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Economic
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Branch*

Monthly Economic Review

MAY, 1991

CANADIANA

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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

MAY, 1991

PREPARED BY:

ALBERTA ECONOMIC DEVELOPMENT & TRADE
POLICY DEVELOPMENT & COORDINATION BRANCH
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CURRENT ECONOMIC INDICATORS
MAY, 1991
Highlights

Employment/Unemployment: The unadjusted unemployment rate in Alberta declined slightly in May, to 8.3% from 8.4% the previous month. The May figure was the third lowest rate in Canada. The level of unemployment increased by 1,000 persons over the two month period, but employment levels increased by 27,000. Unemployment rates declined in four of the nine industries listed in this report - agriculture, mining, logging & forestry, and construction - and increased in remaining categories in May 1991 over April 1991.

Housing: At $206.3 million in March 1991, the total value of building permits represented a 47.2% decline over levels recorded in the same month of 1990. Losses were registered in all major categories. The total number of urban dwelling starts in April 1991 declined 65% over levels recorded in April 1990.

International Travelers: Although the number of non-residents entering Alberta originating in Germany and the Netherlands increased in April 1991 over April 1990, the total number of travelers declined by 13.1% as the result of declining volumes from other countries. (Note: U.S. figures exclude same-day entries. See data table for additional note).

Domestic Trade: Restaurant, caterers and tavern receipts in Alberta declined by 8.6% in March 1991 over March 1990 and by 5.1% on a year-to-date basis. The total value of retail trade declined by 9.6% and 7.3% over the same periods, respectively.

Manufacturing: The total value of manufacturing shipments in Alberta increased by 1.8% in April 1991 compared to April 1990 with gains posted in eight of thirteen categories including primary metals, paper and allied products, and electronic products. Shipments have increased by 2.1% over the first four months of the year, the highest rate of growth in Canada.

Energy: Production of both natural gas and crude oil and equivalents increased in February 1991 over 1990, by 1.9% and 7.8%, respectively. Rig activity declined slightly with the number of rigs drilling in May 1991 down 5% over levels recorded in May 1990.

Agriculture: Despite a 3.5% gain in receipts from livestock operations, total farm cash receipts in Alberta declined by 6.3% in the first quarter of 1991 over the same three month period in 1990. Activity across Canada was weak with only Quebec posting any increases in receipts over the period.

Exports: The total value of Alberta exports increased by 9.4% in March 1991 compared to March 1990 with gains registered in all but the **other** category. Exports have increased by 20.5% on a year-to-date basis, the highest rate of growth in Canada.

Bankruptcies/Incorporation: Both business and consumer bankruptcies in Alberta increased in April 1991 compared to April 1990, by 32.6% and 95.5% respectively. Incorporations of Alberta firms declined by 17.1% in March 1991 over 1990 while non-Alberta incorporations declined by 21.5%.

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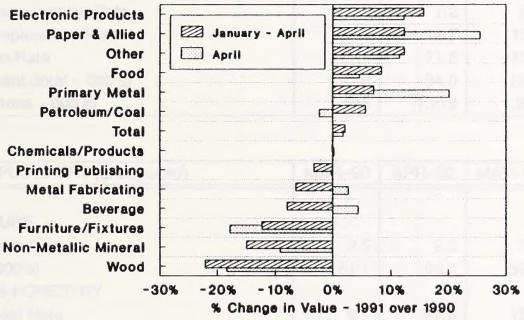
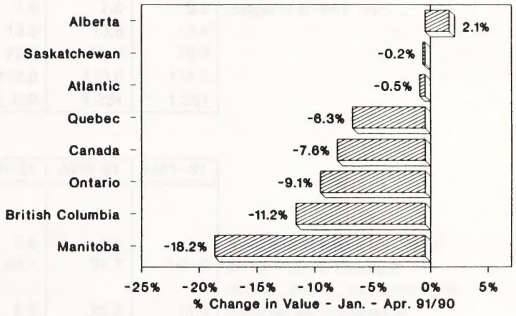
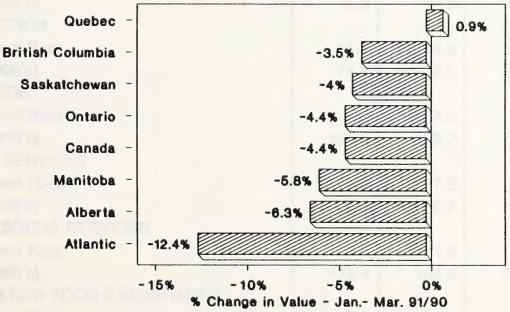
MANUFACTURING SHIPMENTS
Alberta



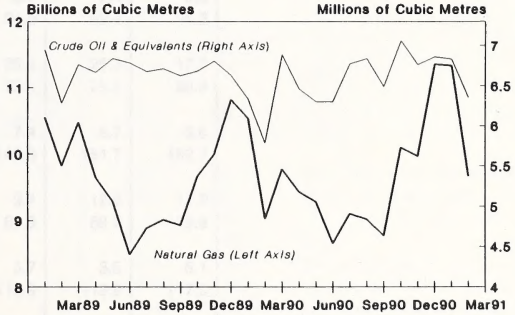
MANUFACTURING SHIPMENTS
Provinces



FARM CASH RECEIPTS
Provinces



ENERGY PRODUCTION
Alberta



CURRENT ECONOMIC INDICATORS

May 1991

UNEMPLOYMENT (unadjusted)	MAR-90	APR-90	MAY-90	MAR-91	APR-91	MAY-91
Alberta						
a) Unemployment Rate (total)	6.9	7.2	6.6	8.3	8.4	8.3
b) Male Unemployment Rate	7.0	7.1	6.7	8.9	9.5	8.4
c) Female Unemployment Rate	6.9	7.2	6.6	7.6	7.0	8.2
d) Youth Unemployment Rate	11.6	12.7	10.6	13.8	13.6	13.4
e) Participation Rate	71.5	71.8	72.5	72.0	72.2	73.6
f) Unemployment (total - 000's)	91.0	94.0	88.0	112.0	113.0	114.0
g) Employed (total - 000's)	1,215	1,219	1,240	1,229	1,234	1,261

Alberta's unemployment rate declined slightly in May 1991 compared to April 1991.

INDUSTRY EMPLOYMENT (unadjusted)	MAR-90	APR-90	MAY-90	MAR-91	APR-91	MAY-91
Alberta						
a) AGRICULTURE						
Unemployment Rate	2.5	2.0	2.1	2.8	2.1	1.9
Employed (000's)	84.1	93.2	98.1	89.1	97.7	104.0
b) LOGGING & FORESTRY						
Unemployment Rate	9.1	27.6	18.4	6.8	22.0	15.8
Employed (000's)	3.0	2.1	3.1	4.1	3.2	3.2
c) MINING						
Unemployment Rate	7.5	7.4	6.7	6.4	9.5	7.0
Employed (000's)	68.6	71.5	76.4	70.6	68.6	70.2
d) MANUFACTURING						
Unemployment Rate	7.7	9.5	8.0	8.7	7.4	9.8
Employed (000's)	96.3	89.8	89.7	94.9	92.4	91.2
e) CONSTRUCTION						
Unemployment Rate	15.9	14.8	10.9	25.4	25.3	17.0
Employed (000's)	74.8	78.5	86.9	72.4	75.2	88.9
f) RETAIL TRADE						
Unemployment Rate	7.0	7.0	8.4	7.4	6.7	9.6
Employed (000's)	156.3	159.2	158.2	149.8	154.7	152.7
g) BUSINESS SERVICES						
Unemployment Rate	4.5	7.8	7.3	9.4	12.0	12.2
Employed (000's)	69.6	66.7	64.8	68.9	68.7	69.8
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	4.0	4.9	3.6	3.7	3.5	5.1
Employed (000's)	112.4	108.5	109.1	118.9	119.8	117.9
i) ACCOMODATION FOOD & BEVERAGES						
Unemployment Rate	10.3	12.4	10.9	11.2	11.0	11.6
Employed (000's)	82.2	79.8	76.2	82.8	78.9	78.4

Unemployment rates declined in the agriculture, logging & forestry, mining, and construction industries and increased in manufacturing, retail trade, business services, health & social services, and accomodation food and beverages in May 1991 compared to April 1991.

BUILDING PERMITS ($millions)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE
Alberta									
a) Total Value	859.6	456.6	-46.9	228.9	123.7	-46.0	390.8	206.3	-47.2
b) Residential	518.0	210.6	-59.3	149.0	62.7	-57.9	247.1	99.6	-59.7
c) Industrial	69.7	31.7	-54.5	31.7	11.4	-64.0	22.8	10.9	-52.2
d) Commercial	206.0	141.1	-31.5	46.5	29.5	-36.6	72.7	70.1	-3.6
e) Institutional/Government	65.9	73.2	11.1	1.8	20.0	1,011.1	48.2	25.7	-46.7

Permits declined in all categories in March 1991 compared to March 1990.

DWELLING STARTS (urban)	JANUARY - APRIL 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE
Alberta									
a) Single Detached	5,096	1,717	-66.3	1,294	450	-65.2	1,869	588	-68.5
b) Two Family	248	104	-58.1	36	24	-33.3	46	32	-30.4
c) Row	268	116	-56.7	57	4	-93.0	76	19	-75.0
d) Apartments	317	134	-57.7	177	34	-80.8	119	100	-16.0

Housing starts declined in all categories in April 1991 compared to April 1990.

A. INTERNATIONAL TRAVELERS NON-RESIDENTS ENTERING	JANUARY - APRIL 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE
Alberta									
a)Total	98,209	98,873	0.7	28,096	31,018	10.4	27,832	24,186	-13.1
b)U.S.A	63,641	63,833	0.3	19,026	20,321	6.8	17,480	15,637	-10.5
c)Germany	2,380	3,098	30.2	653	1,118	71.2	675	698	3.4
d)Netherlands	776	781	0.6	199	203	2.0	251	312	24.3
e)Switzerland	816	881	8.0	236	334	41.5	213	154	-27.7
f)United Kingdom	4,341	5,074	16.9	1,035	1,751	69.2	1,593	1,146	-28.1
g)Hong Kong	242	238	-1.7	33	55	66.7	81	54	-33.3
h)Japan	1,783	1,547	-13.2	306	277	-9.5	835	362	-56.6
i)Australia	1,150	1,013	-11.9	220	244	10.9	404	306	-24.3

The number of travelers entering Alberta declined by 13.1% in April 1991 over 1990.

(Note:Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated as significant numbers of travelers enter via other provinces. This movement will not be reflected in this table.)

B. RESTAURANT CATERERS & TAVERN RECEIPTS ($ Mln)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	
Alberta	397.1	376.9	-5.1	127.6	122.0	-4.4	148.3	135.5	-8.6	*Receipts declined in March.*

RETAIL TRADE ($millions)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	
Alberta										
a) Total All Stores	4,369	4,051	-7.3	1,347	1,253	-7.0	1,627	1,471	-9.6	*Receipts declined in March.*

MANUFACTURING (Value of shipments of goods of own manufacture $millions)	JANUARY - APRIL 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE	
Alberta										
a) Total	5,915.2	6,042.2	2.1	1,575.3	1,479.8	-6.1	1,546.6	1,574.3	1.8	*Increases in shipments in*
b) Food	1,268.1	1,374.8	8.4	331.7	350.7	5.7	328.9	344.1	4.6	*eight of thirteen categories*
c) Beverage	107.0	98.5	-7.9	31.2	24.5	-21.5	27.4	28.6	4.4	*were sufficient to offset losses*
d) Primary Metal	308.0	330.0	7.1	77.5	85.8	10.7	68.0	81.7	20.1	*in remaining areas leading to*
e) Metal Fabricating	327.0	306.2	-6.4	90.8	73.0	-19.6	87.8	90.2	2.7	*a 1.8% gain in total value in*
f) Printing Publishing	261.4	252.7	-3.3	70.5	71.7	1.7	65.9	65.7	-0.3	*April 1991 compared to April 1990.*
g) Non-Metallic Mineral Products	162.9	138.4	-15.0	45.3	32.5	-28.3	45.3	41.2	-9.1	
h) Petroleum/Coal Products	1,011.0	1,069.0	5.7	282.9	242.8	-14.2	251.5	245.8	-2.3	
i) Chemicals and Chemical Products	1,061.8	1,061.2	-0.1	270.2	244.2	-9.6	296.7	297.4	0.2	
j) Wood	305.8	238.3	-22.1	81.0	58.3	-28.0	82.4	67.2	-18.4	
k) Furniture and Fixtures	86.0	75.4	-12.3	21.6	19.1	-11.6	24.7	20.3	-17.8	
l) Paper and Allied	222.6	250.1	12.4	54.9	58.9	7.3	58.1	72.9	25.5	
m) Electronic Products	171.9	199.0	15.8	52.8	48.4	-8.3	40.8	45.8	12.3	
n) Other	82.9	93.2	12.4	23.2	24.8	6.9	20.0	22.3	11.5	

ENERGY	JANUARY - FEBRUARY 1990	1991	PER-CENT CHANGE	JANUARY 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE
Alberta									
a) Natural Gas Production (millions of cubic metres)	20,228.6	21,004.8	3.8	10,743.4	11,335.3	5.5	9,485.2	9,669.5	1.9
b) Crude Oil and Equivalents Production (thousands of cubic metres)	12,325.4	13,181.8	6.9	6,437.3	6,832.1	6.1	5,888.1	6,349.7	7.8

Energy production increased in both categories in February 1991 compared to February 1990.

RIG ACTIVITY	AVERAGE JANUARY - MAY 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE
Alberta									
a) Drilling activity	134	146	9.0	58	55	-5.2	63	63	0.0
b) Available	381	360	-5.5	384	360	-6.3	379	360	-5.0
OIL PRICE (W.T.I. - $U.S.)	20.44	21.44	4.9	18.58	20.82	12.1	18.46	21.25	15.1

The number of rigs drilling in May 1991 declined over 1990.

AGRICULTURE - Farm Cash Receipts ($millions)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	OCTOBER - DECEMBER 1989	1990	PER-CENT CHANGE	JANUARY - MARCH 1990	1991	PER-CENT CHANGE
Alberta									
a) Total From Operations	1,286.3	1,204.7	-6.3	1,138.4	924.0	-18.8	1,286.3	1,204.7	-6.3
b) Crops	663.7	561.7	-15.4	405.2	282.4	-30.3	663.7	561.7	-15.4
c) Livestock	558.9	578.3	3.5	544.9	537.1	-1.4	558.9	578.3	3.5

Total farm cash receipts declined in value in the first quarter of 1991 compared to 1990.

EXPORTS ($millions)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE
Alberta									
a) Total	3,640.1	4,385.1	20.5	1,090.3	1,360.3	24.8	1,212.4	1,326.6	9.4
b) Crude Materials	2,142.0	2,789.2	30.2	637.7	874.0	37.1	694.5	817.2	17.7
c) Fabricated Materials	746.6	833.7	11.7	237.5	261.4	10.1	244.5	266.5	9.0
d) End Products	162.7	183.8	13.0	44.8	56.1	25.2	59.3	65.8	11.0
e) Other	588.8	528.4	-10.3	170.4	168.8	-0.9	214.0	177.0	-17.3

With only the "Other" category registering losses, the total value of exports increased by 9.4% in March 1991 compared to March 1990.

BANKRUPTCIES	JANUARY - APRIL 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE
Alberta									
a) Business	379	496	30.9	103	118	14.6	92	122	32.6
b) Consumer	1,014	1,781	75.6	269	404	50.2	245	479	95.5

Bankruptcies increased in both categories in April.

NEW BUSINESS INCORPORATIONS	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	FEBRUARY 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE
Alberta									
a)Alberta Corporations	4435	3922	-11.6	1476	1281	-13.2	1551	1286	-17.1
b)Non-Alberta Corporations	489	410	-16.2	164	137	-16.5	186	146	-21.5

Incorporations declined in both categories in March.

CONSUMER PRICE INDEX 1986=100	ANNUAL RATES			1990		1991				
(Canada and Selected Cities)	1988	1989	1990	NOV	DEC	JAN	FEB	MAR	APR	MAY
a) Canada	108.6	114.0	119.5	121.9	121.8	125.0	125.0	125.5	125.5	126.1
b) Edmonton	107.1	111.8	117.8	120.9	120.5	123.9	122.5	123.1	123.4	124.6
c) Calgary	106.6	110.7	117.6	120.4	120.5	123.9	122.9	123.6	123.3	124.3
d) Halifax	107.4	112.5	118.2	120.7	121.6	124.8	125.0	125.5	124.8	125.1
e) Toronto	110.9	117.9	123.4	125.6	125.1	127.4	127.3	127.8	127.8	128.7
f) Winnipeg	108.5	113.7	118.9	121.3	121.7	124.3	124.1	124.6	124.5	124.4
g) Vancouver	106.8	111.5	117.6	120.1	119.7	123.0	123.2	123.3	123.3	123.5

Calgary posted the highest rate of growth in the price index while Winnipeg, with declining values, posted the lowest in May 1991 compared to April 1991.

EXCHANGE RATES (in $CDN)	ANNUAL AVERAGE			1990		1991				
	1988	1989	1990	NOV	DEC	JAN	FEB	MAR	APR	MAY
a) United States	1.2307	1.1839	1.1668	1.1631	1.1600	1.1559	1.1546	1.1569	1.1533	1.1496
b) Japan	0.0096	0.0086	0.0081	0.0090	0.0087	0.0087	0.0088	0.0084	0.0084	0.0083
c) Germany	0.7027	0.6308	0.7239	0.7833	0.7755	0.7667	0.7801	0.7205	0.6778	0.6692
d) United Kingdom	2.1926	1.9414	2.0824	2.2853	2.2324	2.2377	2.2680	2.1117	2.0188	1.9832
e) France	0.2072	0.1859	0.2148	0.2326	0.2282	0.2257	0.2292	0.2117	0.2006	0.1974

The Canadian dollar increased against all currencies listed in May 1991 compared to April 1991.

INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1990		1991				
	1988	1989	1990	NOV	DEC	JAN	FEB	MAR	APR	MAY
a) Canada	10.83	13.33	14.10	13.25	12.75	12.25	11.25	11.25	10.75	9.75
b) United States	9.40	10.90	10.00	10.00	9.50	9.50	9.00	9.00	9.00	8.50

Prime rates declined in both countries in May over April 1991.

CONSUMER PRICE INDEX 1985=100	ANNUAL AVERAGE			1990					1991	
(Selected Countries)	1988	1989	1990	AUG	SEP	OCT	NOV	DEC	JAN	FEB
a)Canada	113.1	118.7	124.4	124.8	125.1	126.2	126.9	126.9	130.2	N/A
b)United States	109.9	115.2	121.4	122.4	123.3	124.1	124.3	124.3	125.1	125.3
c)Japan	101.4	103.7	106.9	106.9	107.9	109.3	108.9	108.6	109.5	109.2
d)Germany	101.4	104.2	107.0	107.1	107.5	108.2	108.0	108.1	108.8	109.1
e)United Kingdom	113.0	121.8	133.4	135.4	136.7	137.8	137.5	137.4	137.7	N/A
f)France	108.8	112.6	116.4	117.0	117.6	118.2	118.0	118.0	118.5	118.7

On a month over month basis, growth in the price index was moderate to nil (where figures are available).

INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATLANTIC	QUEBEC	ONTARIO	MAN.	SASK.	ALBERTA	B.C.	CANADA	
UNEMPLOYMENT RATE (unadjusted)									
a) MAY 1990	13.3	9.6	5.6	7.1	6.8	6.6	7.4	7.6	*Alberta's unemployment rate was the*
b) MAY 1991	15.1	11.5	9.6	8.1	6.9	8.3	9.5	10.2	*third lowest in Canada in May.*
EMPLOYED (unadjusted 000's)									
a) MAY 1990	931	3,093	4,987	516	458	1,240	1,494	12,717	*Alberta's rate of growth in employment*
b) MAY 1991	912	3,025	4,808	501	458	1,261	1,512	12,478	*was the highest in Canada in May 1991*
c) Percent Change	-2.0	-2.2	-3.6	-2.9	0.0	1.7	1.2	-1.9	*compared to May 1990.*
TOTAL WAGES AND SALARIES (adjusted seasonally $millions)									
a) FEBRUARY 1990	1,694.0	6,342.6	12,211.0	922.6	706.0	2,610.6	3,224.6	27,862.0	*Led by Alberta, wages and salaries*
b) FEBRUARY 1991	1,744.9	6,490.7	12,301.6	943.7	719.0	2,724.4	3,353.9	28,416.4	*increased across the country in*
c) Percent Change	3.0	2.3	0.7	2.3	1.8	4.4	4.0	2.0	*February 1991 over 1990.*
RETAIL TRADE (unadjusted $millions)									
a) JANUARY - MARCH 1990	3,251	10,416	15,820	1,422	1,207	4,369	5,526	42,133	*Retail trade declined in all regions*
b) JANUARY - MARCH 1991	3,065	9,285	13,903	1,335	1,119	4,051	5,081	37,950	*over the first quarter of 1991*
c) Percent Change	-5.7	-10.9	-12.1	-6.1	-7.3	-7.3	-8.1	-9.9	*compared to 1990.*
MANUFACTURING (value of shipments of goods of own manufacture in $millions)									
a) JANUARY TO APRIL 1990	4,459.7	23,556.1	51,219.3	2,306.8	1,137.7	5,915.2	8,251.2	96,862.3	*Alberta posted the highest rate*
b) JANUARY TO APRIL 1991	4,436.3	22,083.5	46,551.4	1,886.6	1,135.4	6,042.2	7,329.2	89,479.6	*of growth in manufacturing shipments*
c) Percent Change	-0.5	-6.3	-9.1	-18.2	-0.2	2.1	-11.2	-7.6	*from January to April.*
AGRICULTURE (Farm Cash Receipts from farming operations $millions)									
a) JANUARY TO MARCH 1990	223.4	797.3	1,313.6	571.1	1,354.4	1,286.3	299.7	5,845.8	*Only Quebec registered gains*
b) JANUARY TO MARCH 1991	195.6	804.1	1,256.0	537.7	1,300.0	1,204.7	289.3	5,587.5	*in farm cash receipts over the*
c) Percent Change	-12.4	0.9	-4.4	-5.8	-4.0	-6.3	-3.5	-4.4	*first quarter of the year.*
EXPORTS ($millions)									
a) JANUARY TO MARCH 1990	1,773.5	5,482.1	17,039.2	727.1	1,331.4	3,640.1	4,303.7	34,356.2	*Alberta's rate of growth in exports*
b) JANUARY TO MARCH 1991	1,688.2	6,117.6	14,910.5	716.5	1,309.7	4,385.1	3,776.4	32,995.7	*was the highest in Canada from*
c) Percent Change	-4.8	11.6	-12.5	-1.5	-1.6	20.5	-12.3	-4.0	*January to March 1991 over 1990.*

SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 **Farm Cash Receipts**
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 **Building Permits**
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, **International Financial Statistics**
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 **Housing Starts and Completions**
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board **Alberta Energy Resources Industries, Monthly Report**
Exchange Rates:	**Bank of Canada Review**
Exports:	Statistics Canada Catalogue No. 65-001 **Summary of Canadian International Trade**
Interest Rates:	**Bank of Canada Review**
International Travelers:	Statistics Canada Catalogue No. 66-001 **Travel Between Canada and Other Countries** and Statistics Canada Catalogue No. 63-011 **Restaurant, Caterer and Tavern Statistics**
Manufacturing:	Statistics Canada Catalogue No. 31-001 **Inventories, Shipments and Orders in Manufacturing**
Retail Trade:	Statistics Canada Catalogue No. 63-005 **Retail Trade**
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 **The Labour Force** (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 **Estimates of Labour Income**

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

ECONOMIC DEVELOPMENT
AND TRADE

Policy Development and Coordination Branch
9th Floor, Sterling Place
9940 - 106 Street
Edmonton, Alberta
Canada T5K 2P6
Telephone: (403) 427-3627
Fax: 427-5922

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